

SB2783



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

SB2783

Introduced 2/17/2016, by Sen. Terry Link

SYNOPSIS AS INTRODUCED:

765 ILCS 1025/8

from Ch. 141, par. 108

765 ILCS 1025/8.1

from Ch. 141, par. 108.1

Amends the Uniform Disposition of Unclaimed Property Act. Decreases the duration from 7 years to 5 years for unclaimed property held by any federal, State, local government or governmental entity to be presumed abandoned.

LRB099 16222 AXK 40551 b

A BILL FOR

1 AN ACT concerning civil law.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Uniform Disposition of Unclaimed Property
5 Act is amended by changing Sections 8 and 8.1 as follows:

6 (765 ILCS 1025/8) (from Ch. 141, par. 108)

7 Sec. 8. All funds and intangible personal property held for
8 the owner by any court, public authority, or public officer of
9 this State, or a political subdivision thereof, that has
10 remained unclaimed by the owner for more than 5 ~~7~~ years is
11 presumed abandoned. This Section does not apply to deposits
12 made to municipalities as a condition for the issuance of a
13 building permit.

14 (Source: P.A. 90-167, eff. 7-23-97.)

15 (765 ILCS 1025/8.1) (from Ch. 141, par. 108.1)

16 Sec. 8.1. Property held by governments.

17 (a) All tangible personal property or intangible personal
18 property and all debts owed or entrusted funds or other
19 property held by any federal, state or local government or
20 governmental subdivision, agency, entity, officer or appointee
21 thereof, shall be presumed abandoned if the property has
22 remained unclaimed for 5 ~~7~~ years.

1 (b) This Section applies to all abandoned property held by
2 any federal, state or local government or governmental
3 subdivision, agency, entity, officer or appointee thereof, on
4 the effective date of this amendatory Act of 1991 or at any
5 time thereafter, regardless of when the property became or
6 becomes presumptively abandoned.

7 (Source: P.A. 90-167, eff. 7-23-97; 91-357, eff. 7-29-99.)